IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 242 of 1996

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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MRS. SHOBHA J. LAKHANI - Petitioner(s)
Versus
MANISH ORGANICS LTD. - Respondent(s)

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Appearance :
MR KH BAXI for Petitioner(s) : 1,
MR YN RAVANI for Respondent(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH
Date : 26/12/2006

ORAL JUDGMENT

Present Company Petition has been filed by the petitioner for an appropriate order of winding up of the respondent Company, i.e., Manish Organics Ltd, under the provisions of

Companies Act, 1956. It appears that during the pendency of the present company petition, the company was before the BIFR before which a scheme was submitted and the scheme has been sanctioned by the BIFR by order dated 20th July 2005. It appears that as per paragraph 14.10 of the said scheme all the creditors of the respondent company including creditors for supply of goods are required to be paid their dues/principal amount in full and final settlement of their dues in 12 half-yearly installments beginning from September 2005. In light of the above, the claim of the petitioner is required to be considered as per paragraph 14.10 of the sanctioned scheme by the BIFR and necessary payment be made accordingly.

2. Shri KH Baxi, learned advocate appearing for the petitioner has submitted that the petitioner would approach/submit her claims before the respondent company within the period

of three weeks from today with a request to consider her case and make payment as per the scheme sanctioned by the BIFR vide order dated 20th July 2005. As and when the petitioner approaches the respondent company, the respondent company is directed to consider her claim as per the scheme sanctioned by the BIFR as the respondent company is bound to implement the said scheme. The respondent company is directed to make payment thereof within the period of 4 weeks thereafter. With these, the present Company Petition is disposed of at this stage. No costs.

[M.R. Shah, J.]

rmr.